

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,448,130	\$ 1,528,257
INTERNATIONAL EQUITIES	506,215	481,172
DOMESTIC FIXED INCOME	2,449,504	2,389,301
INVESTED CASH (NOTE 1)	<u>493,750</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,897,599	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,817	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,926,416</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>24</u>	<u>0</u>
TOTAL LIABILITIES	3,163	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>13,647</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,923,253</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,926,416</u>	<u>\$ 4,912,745</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,717	\$ 168,796
SECURITIES LENDING INCOME	<u>1,346</u>	<u>19,471</u>
	17,063	188,267
 GAIN ON SALE OF INVESTMENTS	 27,373	 307,122
LOSS ON SALE OF INVESTMENTS	<u>36,429</u>	<u>335,373</u>
 NET GAINS (LOSSES) INVESTMENTS	 (9,056)	 (28,251)
 INVESTMENT EXPENSES	 658	 10,473
SECURITIES LENDING EXPENSES	1,139	17,022
SIB ADMIN EXPENSES	<u>36</u>	<u>807</u>
 NET INVESTMENT INCOME	 6,174	 131,714
 NET APPREC (DEPREC) MARKET VALUE	 (22,400)	 (117,906)
MISCELLANEOUS INCOME/(EXPENSE)	<u>12</u>	<u>(161)</u>
 TOTAL INVESTMENT INCOME	 <u>(16,214)</u>	 <u>13,647</u>
 NET INCREASE (DECREASE)	 <u>\$ (16,214)</u>	 <u>\$ 13,647</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2002

	As of <u>5/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	824,469
SMALL CAP EQUITY	279,918
CONVERTIBLE BONDS	<u>549,130</u>
TOTAL DOMESTIC EQUITIES	1,653,517
INTERNATIONAL EQUITY	541,247
FIXED INCOME	2,407,479
INVESTED CASH (NOTE 1)	<u>493,750</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,095,993</u></u>

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Notes To Financial Statements
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.